

COTTON MARKETS

Spot News Encourages Bullish Activity and Shorts Cover, Causing Upturn.

Thursday afternoon, April 17. Further advance was recorded in the cotton market today and it appeared to be based on legitimate grounds.

There is plenty of good news coming from the spot department, where buying indicates that many people are anticipating early signing of the peace terms, while others from the manufacturing end of the market continue favorable. Weather conditions for the crop are none too good, which helps to stiffen the value ideas in the belt, for it means that the start is likely to be late. Lack of relief from the high cost of everything entering into the cost of the new crop affords incentive to acreage reduction and thus helps to offset any possible tendency to be influenced by the advancing trend of raw material prices.

Liverpool was much better than expected today and supplied a large share of the bullish encouragement. The speech of the British minister evidently stimulated optimism as to the peace situation. There are encouraging advices also from Manchester as to the trade outlook and the small amount of raw material in hand has necessitated liberal buying of cotton for the enlarged business in prospect. Futures closed the session, which was the last until next Wednesday, steady and 10 to 25 points to the good, whereas the last was due to be unchanged to four points lower. Spots, however, were marked off 25 points from the manufacturing end of the market, including 2,500 American. Receipts for the day were 5,000 bales, none of which was from the United States.

At the start on this side nothing suggested that later prices would be so strong. New York opened at 25.40 and October at 25.70, and trading for the first few minutes was quiet and without feature. The weather in the belt was not so bad, although the reports were rather low and the promise was for them to continue so for at least another day. But the rain was received in the belt. There was a little pressure during the first half hour, July dipping to 25.40 and October to 25.70, which proved low points for the session. There was good buying for Liverpool and Wall Street action, while Western cotton was taken some of the offerings, the result being that prices worked upward in a hurry. July touched 25.80 and October 25.85, from which some reaction was had when profits were accepted. The fact that the triple holiday was ahead made shorts nervous and they covered freely, while the character of spot news from the belt did not encourage sellers. There was much backing and filling after the advance, but the fall months were somewhat steadier than the near, October 15, 1919, and 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 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